

KNICKERBOCKER TRUST AND BROKERS SUSPEND —\$68,000,000 INVOLVED

New York Institution Forced to
Close Its Doors Because of a
Run by Scared Depositors.

EIGHT MILLIONS WITHDRAWN

Trust Company's Frantic Appeals For
Further Help of No Avail—Six-
Million-Dollar Failure of Broker-
age House Increased the Day's
Excitement—Crash in Stocks the
Worst Since the Northern Pacific
Panic of 1901—Cortelyou Rushes
to the Aid of Banks.

New York City.—Wall Street ex-
perienced the greatest sensation of a
generation when the suspension of
the Knickerbocker Trust Company
was announced. The shock that fol-
lowed the closing of the huge con-
cern, with its 21,000 depositors, re-
sources of \$70,000,000 and deposits
of about \$65,000,000, rent the Street
from centre to circumference. Stocks
went down with a crash under tre-
mendous liquidation.

The suspension of the Knicker-
bocker Trust Company followed a run
on the institution, which was felt at
the main office, at Fifth avenue and
Thirty-fourth street, and all the
branch offices. It was most heavy at
the downtown branch, No. 66 Broad-
way, which was established that the
officials might keep in touch with
Wall Street—the relationship which
proved the undoing of the institution.

Bankers were in conference
throughout the day, discussing ways
and means to further strengthen and
safeguard the situation. The Treas-
ury increased public deposits during
the day by \$6,000,000, and it was in-
dicated that these would be still fur-
ther enlarged if the situation war-
ranted the Government aid.

Secretary of the Treasury Cortel-
you, after a midnight conference with
J. Pierpont Morgan and other leading
financiers, issued a statement in
which he repeated his assertion that
the department is ready to use its
facilities to assist legitimate business
interests in every proper way. He
added that the national banks of New
York are in an exceptionally strong
condition.

Optimistic statements issued by of-
ficers of the trust company and other
trust companies that \$15,000,000 was
to be advanced to the Knickerbocker
Trust Company proved unfounded.
The company had applied for a \$3,-
000,000 loan from the Clearing
House, which was rejected after an
examination of the loans and securi-
ties. Heavy withdrawals of funds
were pushed through the Clearing
House by banking depositors in ad-
vance of others, resulting in part
in causing a debit balance of \$7,000,-
000 by the National Bank of Com-
merce at the Clearing House.

Long before the usual hour for
opening a crowd began to collect be-
fore the doors of each of the three
branches of the Knickerbocker, until
several hundred persons were wait-
ing in line for entrance. Before an
hour had elapsed the lines were
utterly lost in a surging mob of men
and women, each trying to get near-
est the paying tellers. There was no
panic but a hysterical anxiety so close
to panic that the line dividing them
was hardly perceptible.

At 12 o'clock, after a hurried tel-
ephone consultation, the Fifth Avenue
branch, which numbers a large and
wealthy clientele, made an abrupt
announcement that it would no longer
continue payment on its certificates
of deposit. The report spread through
the crowd like wild fire and terrified
a number of women collected in the
women's writing room, who took it
to mean that all their money had
been lost. Protests by the score were
made, but the officers of the bank
continued firm in the usual way to
the five days' notice clause on the cer-
tificates. By far the majority of the
crowd besieging their windows were
holders of certificates.

Simultaneously similar action was
taken by the branches in Harlem and
downtown. But the run continued,
the certificate holders being forced
impatiently out of the way by other
depositors in the running ac-
counts. Fast as the money was
brought to the counters from the
vaults, it could not come quickly
enough to meet the demands of the
depositors. All the morning messen-
gers were kept hustling between the
downtown vaults and the other three
branch offices with bags of coin until
the whole of the \$8,000,000 surplus
was eaten up and there was still the
undiminished crowd of depositors
struggling to get their money. The
military tactics of tellers allowed nothing
any more than the futile expedient
of suspending payment on the certi-
ficates of deposit. Not because it was
trying to check the run, but because
it had no cash left the company sus-
pended.

The effect of the news on the stock
market was instantaneous. Call
money jumped to panic prices. Forty
and finally seventy per cent. was
asked and accepted for temporary ac-
commodation. Stocks had long be-
fore begun to feel the effects of the
run on the trust company and they
sold off lower and lower with inef-
fectual attempts to rally when the
"big interests" of the Street at-

DECREASE OF PENSION ROLL

The Fiscal Report Shows Less Names
by 14,600.

Washington, D. C.—A decrease of
14,600 in the number of pensioners
on the rolls at the end of the fiscal
year 1907 is the feature of the annual
report of Pension Commissioner War-
ner, just issued. This is the greatest
decrease in the history of the pension
bureau.

The total number of pensioners
June 30, 1907, was 967,371, and the
total value of the pension roll at that
date was \$140,850,880.

The Field of Sports.

Edward C. M. Richards was elected
captain of the Yale swimming team to
succeed Charles Mengel.

There is talk of chartering a special
steamer to take the athletes to Eng-
land next year for the Olympic
games.

With four consecutive victories the
Chicago Nationals won the world's
baseball championship over the De-
troit Americans.

General Watts won the Kentucky
Futurity for three-year-old trotters,
distancing the favorite, Kentucky
Todd, in the final heat.

tempted to keep the bottom from al-
together dropping out of the market,
until the principal securities were
selling anywhere from \$5 to \$8 below
their low prices of the day before.
When the final announcement came
that the Knickerbocker Trust Com-
pany had closed its doors the market
was verging on demoralization.

It took just three hours to pay the
\$8,000,000 out and leave the Knicker-
bocker vaults almost bare of cash.
The company suspended payments be-
cause not a single financial institu-
tion in the city would aid it. The
reason for that "hands off" policy
was announced by a representative of
bankers who had been in conference
with J. P. Morgan and Secretary of
the Treasury Cortelyou in the Union
Club. The banker said that the
Clearing House and J. P. Morgan,
having found that the surplus and
the capital of the company had been
emphatically through bad management,
had refused to give assistance. The
Clearing House is willing to go to the
aid of any trust company that is in
need and is willing to throw out of its
directorates men who have been called
wreckers.

The rapidity of developments, cul-
minating in the suspension of the
Knickerbocker Trust Company, over-
shadowed the original causes of the
financial cataclysm that precipitated
it. The Heinzes, the Thomases, Chas.
W. Morse, Charles T. Barney, were
but vaguely associated in the public
mind with existing conditions.

Mr. Barney was naturally the most
interesting figure in the group of de-
posed presidents of financial institu-
tions. His embarrassment was di-
rectly attributed to his extensive real
estate operations in connection with
Mr. Morse and other promoters of
extensive land and building opera-
tions.

On the Stock Exchange one failure
of importance, that of Marcus Mayer
& Co., stock brokers, with liabilities
of \$6,000,000, was announced just
before the close of business during
the day. In connection with it sensa-
tional rumors were circulated, con-
necting the collapse with the failure
of a customer intimately associated
with mining ventures and sporting
affairs to meet obligations incurred
by the firm for his account. This
could not be verified, and was gener-
ally considered as a rumor current
during the day which reflected on
the financial standing and credit
of individuals, firms and institutions.

A statement which was given out in
Washington ran as follows:
"The Secretary of the Treasury is
keeping in close touch with the busi-
ness conditions throughout the coun-
try. In the matter of public deposits
he will at all times consult the needs
of legitimate business interests and
will not hesitate to deal promptly and
adequately with any situation that
may arise."

The Country's Banks Are in Sound Condition.

New York City.—Dispatches to the
Tribune from all sections of the coun-
try indicate that the financial situa-
tion is excellent, and practically no
apprehension is felt because of af-
fairs in this city. The banks in Chi-
cago and many other places were re-
portedly in sound basis.
It was said that there was sufficient
money not only for the ordinary de-
mands of business but for the moving
of all the grain crops of the West.
Stock markets were somewhat affect-
ed, however.

Head of Clearing House Calls Halt on "High Finance" Gambling.

New York City.—The following is
an extract from a remarkable inter-
view with W. A. Nash, president of
the Clearing House: "Business has
been carried on with too little regard
for the safety of the depositors and
with far too great attention to the
profits of the men at the head of these
institutions."

"We need a higher degree of hon-
esty in the offices of many of our
institutions. The time has come when
the gambler and the so-called high
finance man must go. What I say
applies just as much to one kind of
banking institution as another."

CROWDS IN DANGER.

President Overwhelmed by Remark-
able Demonstration.

Chattanooga, Tenn.—Probably 20,-
000 persons were in danger of being
crushed to death in a monster demon-
stration to President Roosevelt,
upon the arrival of his special train
at the Central Station here, at 6 p.
m. The wildly enthusiastic mass of
humanity could not be controlled
even by the President, who, after fu-
tile attempts to speak occupying
twenty minutes, desisted with an ac-
knowledgment of what he termed
"this magnificent ovation," and a
plea to the cheering mass to remem-
ber the danger to the women and
children.

The cheering was almost incessant,
and in the wild rush toward the Pres-
ident's car women were carried off
their feet and men had to fight to
keep themselves from being trampled.
At 6.31 the train was signaled ahead.
As it rolled away the President waved
responses to cheers that followed him
as long as he was in sight.

Roosevelt to Continue Policy.

President Roosevelt visited Nash-
ville and in a speech said that trou-
bles in the financial world would not
cause him to modify his policies.

Greatest Reception to a President.

The greatest reception ever ten-
dered a Northern President in the
South was accorded to President
Roosevelt in Nashville.

Captain Shackford Dead.

Captain William G. Shackford, U.
S. N. (retired), a bridegroom of a
week, died suddenly in South Or-
ange, N. J.

Barnum & Bailey Circus Sold.

Shareholders in London ratified the
proposal to sell the Barnum & Bailey
show to the Ringling Brothers, of
Wisconsin, for \$410,000.

New York City Budget.

The tentative New York City bud-
get for 1908 was announced as more
than \$145,000,000, which makes cer-
tain a large increase in the tax rate.

Number of Spanish War Pensioners.

The number of pensioners on ac-
count of the war with Spain was 24,-
077.

Cable Flashes From Abroad.

Mexico is to build two warships
and two transports, one of the latter
at New Orleans.

London, says a medical authority,
spends \$150,000 a year for water
put in its milk.

The government of the State of
Rio Janeiro has resolved to establish
Japanese colonies in the district of
Terropolis.

Sir Wilfred Laurier, in a speech at
the Dominion Day dinner at the Cana-
dian Club in London, advocated
government support of an "all red"
transportation line around the globe.

NO CAUSE FOR DISCOURAGEMENT.



Uncle Sam—"Cheer up, Wall Street! Can't you see I'm prosperous?"
—Cartoon from the Atlanta Journal.

COAST DEFENSES LACK TEN THOUSAND MEN

Better Opportunities in Civil Life Have Drawn Thousands From Army
—Commissions Not Taken—Graduates of Technical Schools
Ignore Proffer of Second Lieutenancies—Many Vacancies.

Washington, D. C.—The coast defenses of the United States are facing
the most serious condition of recent years. Reports received by the War
Department show that with an authorized force of 19,321 men the Coast
Artillery on October 15 was able to muster only 9628. Ten thousand re-
cruits are needed to fill the ranks, and the question is where to get them.

An official report prepared last year in connection with the Artillery
increase bill showed that the actual strength of the Coast Artillery was
11,450 on October 15, 1906. Congress passed a bill authorizing the addi-
tion of 5000 men, but not only have the officials of the army failed to get
these extra men, but they have lost 2000 of those they had.

Every month reports are received of men quitting the Coast Artillery
to accept more lucrative places in civil life. Men of five, ten, fifteen years'
service—privates, sergeants, first sergeants, non-commissioned staff officers—
are leaving by the hundreds. Their electrical and mechanical training in
the Coast Artillery especially fit them for good jobs in civil life.

Common civilian laborers at military posts are making more money
than the highest grade technical non-commissioned officers under whom
they are employed. Teamsters, plumbers, carpenters, engineers and elec-
tricians get rations, quarters, fuel, medical attention, etc., practically all of
the allowances of soldiers except uniforms, and in addition they get from
\$45 to \$125 a month for eight hours' work a day.

Soldiers performing the same duties at the same posts get from one-
third to one-half of the corresponding pay, are subject to all the rigors of
military discipline, and are frequently on duty all day and all night.

More remarkable is the difficulty of getting officers. For the first time
in the history of the army vacancies in the grade of second lieutenant are
going begging. The artillery bill of last year authorized the appointment
in the Coast Artillery each year for five years of sixty second lieutenants.

The appointments were to be made: First, from graduates of West
Point; second, from qualified enlisted men; and third, from civil life grad-
uates of technical colleges and schools. Invitations were sent to the pre-
sidents of 125 of the principal technical schools and colleges requesting them
to send in the names of graduates who desired to be appointed. In six
months no names have been submitted. Eighty-five vacancies in the grade
of second lieutenant of Coast Artillery exist to-day.

SMALL GUNS WON JAPAN'S NAVAL VICTORY

French Admiral Says Huge Artillery Was Not Effective—Dreadnoughts
a Mistake—Light Calibre Guns With Deadly Explosives Won
Togo's Success on Fleet Ships of the Line.

Paris, France.—Admiral Gernmet, the newly appointed commander
of the Mediterranean squadron, totally disagrees with the naval experts of
England, America and other countries who advocate the heaviest battleships
and the heaviest guns as most serviceable in future naval warfare. He ar-
gues for not larger ships and bigger guns, but smaller, faster vessels cap-
able of great mobility and armed with guns of smaller caliber capable of
more rapid fire. This, he contends, is the real reason of the Russo-Japanese
war. The English admiralty, he says, built the dreadnought on a misap-
prehension of the reasons of the Japanese success.

"Before obtaining success at the battle of Tsushima," says the Admiral, "the En-
glish attributed the Russian disaster to Togo's tactics and the big guns which
his ships were armed. It was not true. I have recently obtained the
proof from official documents. I do not question Togo's ability. I say only
that the big artillery did not produce the effect expected. At the beginning
the Japanese used projectiles loaded with a comparatively small quantity
of explosive. They soon realized their mistake and commenced the manu-
facture of shells capable of holding an enormous amount of explosive. To
that their ships carried that ammunition to the battle of Tsushima. To that
they owe their victory. The projectiles exploding on contact gave off a pro-
fusious amount of heat, which melted the hardest steel and produced a vol-
ume of gases which asphyxiated all who breathed it. The gases penetrated
the interior of the Russian ships and suffocated men even in the hold."

"In the reports from which I obtained this information a case is cited
where the ammunition hoist suddenly ceased working. Upon examination
it was found intact, but every man at the bottom of the hoist was dead,
without a visible wound; in other words, asphyxiated. Upon the same ship
the electricity suddenly went out. The fires were found extinguished, but
the dynamo crew was dead, suffocated by the gases. Projectiles exploding against
the ship's armor outside had introduced gases which put two big guns out
of action and plunged the ship in darkness. It was not that the Japanese
shooting was marvelous. It was good. But the efficacy of the projectiles,
many of which, by the way, exploded in their flight, was the real secret of
the Japanese victory."

Profiting by this experience, Admiral Gernmet contends that the
French navy should arm the ships with a good gun capable of firing shells
carrying the maximum quantity of explosive. The 505-millimetre gun of
the Dreadnought class, he says, cannot do this, as the pressure of the dis-
charging load would create too much danger of firing the explosive.

Must Stop Wasting if Prosperity is to Continue.

Washington, D. C.—After an extensive investigation of the country's
natural resources, conducted in the West at the instance of the Government,
Professor J. A. Holmes, Chief of the Technologic Bureau of the Geological
Survey, who has just returned, has made an official statement warning the
American people that the present prodigious waste of these resources must
stop at once if the country is to continue to prosper.

Professor Holmes made the investigation to determine how serious the
situation is. He declares that the investigation has shown that nearly one-half
of the total coal supply is being left under ground; that nearly one-half
of the source of power is being wasted day after day and year after year
water as a source of millions of horse power, and that forest fires have
burned more lumber than has been used in the building of homes or in the
industries. Professor Holmes says that the waste of coal is appalling.
Every possible means should be adopted, he declares, for reducing this
waste to an absolute minimum, in order that the country's fuel resources
may suffice for the future, as for the present needs of the nation.

"At the present rate of the supply of the country will be gone by the end
of the present century, unless the proper steps are taken."

Would Hang Promoters of White-Slave Traffic.

Washington, D. C.—That the laws should be altered so as to make the
importation of women for immoral purposes a capital offense was emphati-
cally declared by Secretary Straus. A national crusade against the white
slave traffic has been inaugurated by the Federal Government.

"Many innocent women and girls are brought to the United States un-
der promise of bettering their conditions," said Mr. Straus, "but they are
deceived and are made to lead lives of shame. Crimes known to man, and any one guilty to break up the practice of bring-
ing women here for immoral purposes, owing to the claim that they had
been here so long that they could not be deported and they were allowed to
remain. Under the new rule of assuming they have not been here three
years and requiring them to produce proof, the department will be able to
send many of them back to their homes."

Preachers Driven by Low Salaries to Business Life.

Chicago.—Reports from ten
Methodist Episcopal conferences in
Illinois and neighboring States show
that the question of higher salary for
the average minister of that church
has reached a crisis.

The general opinion is that reli-
gious work will suffer for lack of
preachers soon unless salaries are
raised. In many of the conferences
just held there was an exodus of
preachers from the pulpits to enter
business life.

Liquor Dealers Will Post Photographs of Habitual Drinkers.

Chicago.—The Hyde Park Liquor
Dealers' Association, as a matter of
self-protection, has started a crusade
against those who drink too much.
Notices have been sent to each bar-
tender of the association request-
ing each bartender to ask for the
photograph of the customer who
his wife or family. The secretary of
the association is to have copies
made and sent to every member of
the association. The pictures are
then to be pasted on the mirror.

WESTINGHOUSE SUSPENDS

Three Great Electric Concerns Put
in the Hands of Receivers.

Temporary Closing of Pittsburgh Stock
Exchange Precedes Action by Fed-
eral Court—Work to Go On.

Pittsburg.—The financial distur-
bance in New York was reflected in
Pittsburg by the appointment of re-
ceivers for three of the big companies
of the Westinghouse interests. These
are the Westinghouse Electric and
Manufacturing Company, the West-
inghouse Machine Company and the
Securities Investment Company, in-
volving perhaps \$100,000,000. It is
understood a receiver will be asked
for the Nernst Lamp Company, an-
other Westinghouse concern. Other-
wise the financial situation in Pitts-
burg is declared to be absolutely
sound.

At the request of the Pittsburgh
Clearing House committee business
was suspended on the Pittsburgh Stock
Exchange, because of a fear that wild
and premature rumors regarding the
Westinghouse trouble might extend
to the other local corporations and
banks.

For fear that exaggeration of the
Westinghouse difficulty might work
further injury, Pittsburg banks
thought it wise to prepare for any
future emergencies. Through Sena-
tor P. C. Knox, himself a Pittsburg
banker, they obtained assurance from
Secretary Cortelyou, by means of long
distance telephone communication
with New York, of a substantial de-
posit at one of United States funds
in Government depositories.

Judge Nathaniel Ewing, in the
United States Circuit Court, appointed
T. Hart Givens, president of the Farm-
ers' Deposit Bank; H. S. A. Stewart,
real estate man and financier, and E.
M. Herr, vice-president of the com-
pany, as receivers of the Westing-
house Electric and Manufacturing
Company. William McCarty, presi-
dent of the Nernst Lamp Company, was
appointed receiver of that company.

The bill set forth that each of the
industrial companies has large or-
ders, and that it is the best inter-
est to all concerned that the contracts
on hand be carried out. The court
made an order that the indus-
trial companies be operated under
the receivers, and that they be au-
thorized to purchase such material as
may be necessary to carry on their
business.

It is explained that the Securities
Investment Company was purely a
Westinghouse concern, being prac-
tically owned by George Westinghouse,
and that the company has been ad-
vancing money to the two industrial
companies until its resources had be-
come exhausted. The receivers were
ordered to give bond in the sum of
\$100,000 for each company, and the
American Surety Company went on
the bond.

The receivership will permit the
operation of the immense plants,
where 15,000 men and women are
employed in full. The concerns em-
ploy about 30,000 when working to
full capacity. The primary cause of
the receivership was the aggressive
policy of Mr. Westinghouse to provide
manufacturing capacity to meet the
wonderful buying demand of this and
other countries. The business of the
electric and machine companies has
grown enormously in the last ten
years, and not in any one year in that
time have the companies failed to
build large plants to take care of in-
creased orders. Buildings have just
been completed in East Pittsburgh
which cost \$1,000,000. All this addi-
tion to capacity has been continued
without close attention to the finan-
cial situation.

The quick assets of the Westing-
house Electric and Manufacturing
Company are given out by banking
interests at \$29,000,000, and ac-
counts and bills payable as \$13,000,-
000. The Securities Investment Com-
pany has \$2,000,000 capital and sur-
plus in excess of \$5,000,000. It is
owned by Mr. Westinghouse person-
ally. The Nernst Lamp Company has
\$1,000,000 capital, and its stock is
owned entirely by the Westinghouse
Machine Company. The Westing-
house Machine Company has \$6,000,-
000 capital and \$7,500,000 surplus.

The Westinghouse Electric and Man-
ufacturing Company has \$3,998,700
first preferred stock and \$20,998,350 sec-
ond preferred stock.

The statement of the Westinghouse
Electric Company for the six months
ending September 30 showed a sur-
plus equal to seven per cent., or at
the rate of fifteen per cent. a year.

TRUST COMPANY FAILS.

Receivers Appointed in Pittsburgh For
the Iron City.

Pittsburg.—The United States
Court appointed H. S. A. Stewart and
William L. Abbott as receivers for the
Iron City Trust Company, of this
city.

The papers filed in court show that
the company has assets exceeding
\$4,000,000, and liabilities of deposi-
tors of about \$1,700,000.

NEVADA BANKS CLOSED.

Unable to Realize on Mining Stocks
Taken as Collateral.

Reno, Nev.—The State Bank and
Trust Company, of which T. B.
Riley is president and which has
headquarters at Carson and branches
at Goldfield, Tonopah, Manhattan and
Plais, suspended payment. This was
due to the inability to realize on
stocks accepted last year as collateral
for a loan of \$100,000.

The Nye and Ormsby County Bank,
of which Fred S. Golden is president,
also suspended.

Women in the Day's News.

Johns Hopkins University will
henceforth admit women as students.
The will of Cassie Chadwick be-
queathed a million dollars she did
not possess.

One of the best markswomen in
Delaware is Mrs. Lea, wife of the
Governor of that State.

"The son of a Burlington (N. J.)
widow answered his mother's adver-
tisement for a husband."

Miss Jane Addams, speaking be-
fore the Illinois clubwomen, asked
them to declare their independence of
fashion.

GERMAN BALLOON WINNER

Victor in International Race For
the Bennett Cup.

Nine Contestants in the Race of Near-
ly 800 Miles—Unofficial Count
Gives Trophy to Pommer.

St. Louis.—The second interna-
tional balloon cup competition, which
started from St. Louis, ended with
the German balloon Pommer win-
ning the first prize for the longest
flight. The finish of the race was so
close, however, that the French con-
testant L'Isle de France, which de-
scended at Hubertville, N. J., a few
miles from the Atlantic coast, may
possibly be declared winner after of-
ficial measurements are completed.
The Pommer landed half a mile
from Asbury Park, N. J., apparently
a few miles further from St. Louis
than Hubertville.

Another German balloon, the Dus-
seldorf, stands third in the race.
American entries finished fourth, fifth
and eighth, while a third German
team finished sixth and another
French team seventh. The one En-
glish balloon entered—the Lotus—fell
far short of the others. The Pom-
mer was piloted by Oscar Erbsloeh,
aided by H. H. Clayton, while Alfred
Leblanc and Edward W. Mix sailed
L'Isle de France.

The unofficial estimated air line
flight of the Pommer is 830 miles
and that of L'Isle de France 875
miles. The Dusseldorf, third, landed
near Dover, Del. It is estimated to
have covered 790 miles. The official
measurements will be computed by
the Geological Survey of the United
States Government at Washington.

Only the proximity of the Atlantic
Ocean stopped the flight of the Pom-
mer. The balloon could have re-
mained in the air many hours longer,
and probably would have added sev-
eral hundred miles to its record but
for the expanse of water ahead.

While losing the distance record
and the cup, the French team sailing
L'Isle de France gained the world's
record for duration of flight, remain-
ing in the air forty-four hours more
one minute. The previous record was
forty-one hours five minutes, held by
Count de la Vaulx, of France.

The previous record of the interna-
tional race, set by the balloon United
States in the flight from Paris last
year, was 402 miles. This was more
than doubled by the Pommer and
L'Isle de France. In fact, only one
of the nine contestants in this year's
race failed to exceed the 1906 record.
Germany having gained possession
of the silver trophy presented by
James Gordon Bennett, the race next
year will be in the home of the Ger-
man Aero Club. Final possession of
the trophy rests with the club which
wins it three times.

JOHN D. ROCKEFELLER TO HELP

By Putting Cash in Banks and Trust
Companies.

New York City.—John D. Rocke-
feller made the announcement that he
would assist the money market by de-
positing cash in various banks and
by making loans to trust companies
which could produce good collateral.
Mr. Rockefeller issued this state-
ment:

"I think that the existing alarm
among investors is not warranted and
I hope the good common sense of our
American people will control the sit-
uation."

"Personally I have absolute faith
in the future of the values of our se-
curities and the soundness of under-
lying conditions."

"Instead of withdrawing any of my
moneys from the banks I am co-op-
erating with others in helping to meet
that which I firmly believe to be only
a temporary crisis. Every one hav-
ing the good of his country at heart
should by word and deed lend his hand
now to restore confidence, and I pro-
pose to do my part to the full ex-
tent of my resources."

NEW BANK SUPERINTENDENT.

Clark Williams, New York Banker,